

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

IN RE ROYAL DUTCH/SHELL
TRANSPORT SECURITIES
LITIGATION

:
:
:
:
:

Civ. No. 04-374 (JAP)
(Consolidated Cases)

MEMORANDUM OF APPROVAL OF PAYMENT

WHEREAS, these consolidated securities law class actions were filed in this Court on behalf of a worldwide putative class of all persons and entities who, between April 8, 1999 and March 18, 2004, purchased securities issued by defendants N.V. Koninklijke Nederlandsche Petroleum Maatschappij, a Dutch corporation headquartered in The Netherlands, and The “Shell” Transport and Trading Company, p.l.c., an English corporation headquartered in England (collectively, “Shell”); and

WHEREAS, the Court and Shell recognize that the Pennsylvania State Employees’ Retirement System’s and the Pennsylvania Public School Employees’ Retirement System’s efforts (as Lead Plaintiff) and Bernstein Liebhards & Lifshitz, LLP’s efforts (as Lead Counsel) in vigorously pursuing through litigation the Non-U.S. Purchasers’ claims for more than three years, in satisfaction of their fiduciary obligations to the proposed class, were a substantial factor in Shell’s decision to enter into a settlement agreement to resolve the claims of the Non-U.S. Purchasers in an action filed in the Amsterdam Court of Appeals in The Netherlands (the “Non-U.S. Settlement”) and that the Non-U.S. Settlement will confer a significant benefit upon Non-U.S. Purchasers; and

WHEREAS, Shell has agreed to pay Lead Counsel a fee of \$27 million to compensate

Lead Counsel for its role in achieving this significant benefit for the Non-U.S. Purchasers; and

WHEREAS, Lead Counsel informs the Court that the agreed-upon fee represents 7.7 percent of the approximately \$350 million Shell has agreed to pay the Non-U.S. Purchasers in the Non-U.S. Settlement; and

WHEREAS, Shell and Lead Plaintiff have requested that this Court approve the payment of the agreed-upon fee to Lead Counsel in recognition of its vigorous pursuit of the claims asserted on behalf of the Non-U.S. Purchasers; and

WHEREAS, the agreed-upon fee appears reasonable;

NOW, THEREFORE:

1. Given the efforts expended by Lead Plaintiff and Lead Counsel in the exercise of their fiduciary duties on behalf of the Non-U.S. Purchasers, the Court hereby approves the \$27 million fee Shell has agreed to pay to Lead Counsel.

Entered this 14th day of January, 2008.

/s/ Joel A. Pisano
The Honorable Joel A. Pisano
United States District Judge
